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SECURITIES COMMISSION  
Washington, D.C. 20549

**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

3/3/21

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**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING January 1, 2004 AND ENDING December 31, 2004  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Kriebel Gas & Oil Investments Corp.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

633 Mayfield Road, P. O. Box 765

(No. and Street)

Clarion

(City)

Pennsylvania

(State)

16214

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Milissa Steiner Bauer

814-226-7850

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Joan Dugan Miller, PC

(Name - if individual, state last, first, middle name)

1828 Tilton Drive

(Address)

Pittsburgh,

(City)

Pennsylvania

(State)

15241

(Zip Code)

CHECK ONE:

☒ Certified Public Accountant

☐ Public Accountant

☐ Accountant not resident in United States or any of its possessions

PROCESSED

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THOMSON  
FINANCIAL

**FOR OFFICIAL USE ONLY**

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

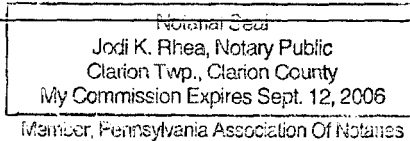
SEC 1410 (06-02)

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5/5  
3/21/2005

## OATH OR AFFIRMATION

I, Milissa Steiner Bauer, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Kriebel Gas & Oil Investments Corporation, as of December 31, 20 04, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



M. S. Bauer  
Signature  
VP of Admin  
Title

Jodi K. Rhea  
Notary Public

This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- N/A ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- N/A ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- N/A ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- N/A ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- N/A ☐ (m) A copy of the SIPC Supplemental Report.
- ☒ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

KRIEBEL GAS & OIL INVESTMENTS CORP.

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2004

KRIEBEL GAS & OIL INVESTMENTS CORPORATION  
AUDITED FINANCIAL STATEMENTS  
DECEMBER 31, 2004

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JOAN DUGAN MILLER, PC  
CERTIFIED PUBLIC ACCOUNTANT  
1828 Tilton Drive  
PITTSBURGH, PA 15241  
412-220-8340

INDEPENDENT AUDITORS' REPORT

To the Stockholders  
Kriebel Gas & Oil Investments Corporation  
Clarion, Pennsylvania

We have audited the accompanying balance sheet of Kriebel Gas & Oil Investments Corporation as of December 31, 2004 and the related statements of income and retained earnings, changes in stockholders' equity, and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements.

We conducted our audit in accordance with generally accepted U. S. auditing standards. Those standards require that we plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The information contained in the supplementary schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. It is supplementary information required by Rule 17a-5 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects.

In our opinion, the financial statements referred to in the first paragraph present fairly the financial position of Kriebel Gas & Oil Investments Corporation as of December 31, 2004, and the results of its operations and cash flows for the year then ended, in conformity with generally accepted accounting principles.

Pittsburgh, Pennsylvania  
January 26, 2005

A handwritten signature in cursive script, reading "Joan Dugan Miller". The signature is written in dark ink and is positioned to the right of the typed name and date.

KRIEBEL GAS & OIL INVESTMENTS CORPORATION  
BALANCE SHEET  
DECEMBER 31, 2004

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 113,908
Prepaid Expenses	<u>1,068</u>
Total Current Assets	<u>114,976</u>
 TOTAL ASSETS	 \$ <u>114,976</u>

LIABILITIES & STOCKHOLDERS' EQUITY

STOCKHOLDERS' EQUITY

Common Stock, \$1 par value, 500,000 shares authorized, 100 shares outstanding, 50 shares held as Treasury stock	100
Capital in Excess of Par	20,900
Treasury Stock	<u>(10,592)</u>
	10,408
Retained Earnings	<u>104,568</u>
Total Stockholders' Equity	<u>114,976</u>
 TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	 \$ <u>114,976</u>

The accompanying notes are an integral part of these financial statements.

KRIEBEL GAS & OIL INVESTMENTS CORPORATION  
STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2004

REVENUES

Brokerage Commissions	\$ 108,400
Management Fees	2,000
Interest Income	<u>102</u>
TOTAL REVENUE	110,502

EXPENSES

Outside Brokers Commissions	88,600
Professional Fees	13,307
Regulatory Fees & Expense	1,214
Insurance	519
Office & Miscellaneous	<u>6,600</u>
TOTAL EXPENSES	<u>110,240</u>
NET INCOME	262
RETAINED EARNINGS, JANUARY 1, 2004	<u>104,306</u>
RETAINED EARNINGS, DECEMBER 31, 2004	<u>\$ 104,568</u>

The accompanying notes are an integral part of these financial statements.

KRIEBEL GAS & OIL INVESTMENTS CORPORATION  
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2004

STOCKHOLDERS' EQUITY AT JANUARY 1, 2004	\$ 114,714
NET INCOME FOR 2004	<u>262</u>
STOCKHOLDERS' EQUITY AT DECEMBER 31, 2004	\$ <u>114,976</u>

The accompanying notes are an integral part of these financial statements.



KRIEBEL GAS & OIL INVESTMENTS CORPORATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2004

CASH FLOWS FROM OPERATING ACTIVITIES:

Net Income	\$ 262
(Increase) Decrease in:	
Prepaid expenses	( 166)
Increase (Decrease) in:	
Shareholder Distributions Payable	<u>(15,000)</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>14,904</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	14,904
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>128,812</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 113,908</u>

The accompanying notes are an integral part of these financial statements

KRIEBEL GAS & OIL INVESTMENTS CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2004

NOTE 1 - ORGANIZATION

Kriebel Gas & Oil Investments Corporation (the "Company") was incorporated under the laws of the Commonwealth of Pennsylvania August 17, 1987, for the purpose of engaging primarily in broker-dealer activities involving gas and oil interests and limited partnerships.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies consistently applied by management in the preparation of the accompanying financial statements follows:

The accrual basis of accounting is used by the Company whereby revenues are recognized when earned and expenses are recognized when incurred.

NOTE 3 - TAXES ON INCOME

The Company has elected Subchapter S under the Internal Revenue Code. Because of this, any income taxes due will be paid by the individual shareholders at their individual tax rate.

NOTE 4- USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 5 - NET CAPITAL REQUIREMENTS

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities and Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. Net capital and the related net capital ratio may fluctuate on a daily basis. At December 31, 2004, the Company had net capital and net capital requirements of \$111,630 and \$5,000, respectively. The Company's net capital ratio was 0 to 1. The net capital rules may effectively restrict the payment of cash dividends.

The firm claims an exemption from SEC Rule 15c3-3 under the k(2)(i) provision and therefore no computation for determination of reserve requirements was necessary.

KRIEBEL GAS & OIL INVESTMENTS CORPORATION  
SCHEDULE OF COMPUTATION OF AGGREGATE INDEBTEDNESS  
AND NET CAPITAL IN ACCORDANCE WITH RULE 15c3-1  
UNDER THE SECURITIES AND EXCHANGE ACT OF 1934

DECEMBER 31, 2004

	<u>AUDITED</u>	<u>PER FOCUS REPORT</u>	<u>DIFFERENCE</u>
NET CAPITAL			
Stockholders' Equity	\$114,976	\$114,976	\$ 0
Less Non-allowable assets	<u>1,068</u>	<u>1,068</u>	<u>0</u>
Net Capital before Haircuts on Securities	113,908	113,908	0
Less:			
Haircuts on Securities	<u>2,278</u>	<u>2,278</u>	<u>0</u>
NET CAPITAL	<u>\$111,630</u>	<u>\$111,630</u>	<u>\$ 0</u>
COMPUTATION OF BASIC NET CAPITAL REQUIREMENTS			
Minimum net capital required	\$ <u>5,000</u>	\$ <u>5,000</u>	\$ <u>0</u>
EXCESS NET CAPITAL AT 12.00%			
\$111,630 - (0 X .12)	<u>\$111,630</u>	<u>\$111,630</u>	<u>\$ 0</u>
EXCESS NET CAPITAL AT 10.00%			
\$111,630 - (0 X .10)	<u>\$111,630</u>	<u>\$111,630</u>	<u>\$ 0</u>
NET CAPITAL IN EXCESS OF GREATER OF 6 2/3% OF AGGREGATE INDEBTEDNESS OR MINIMUM REQUIREMENT			
(\$111,630 - \$5,000 MIN.)	<u>\$106,630</u>	<u>\$106,630</u>	<u>\$ 0</u>

JOAN DUGAN MILLER, PC  
CERTIFIED PUBLIC ACCOUNTANT  
1828 TILTON DRIVE  
PITTSBURGH, PA 15241  
412-220-8340

To the Stockholders  
KRIEBEL GAS & OIL INVESTMENTS CORPORATION  
CLARION, PENNSYLVANIA

We have audited the financial statements of Kriebel Gas & Oil Investments Corporation for the year ended December 31, 2004 and have issued our report thereon dated January 26, 2005. As part of our audit, we made a study and evaluation of the Company's system of internal accounting control to the extent considered necessary to evaluate the system as required by generally accepted auditing standards. The purpose of our study and evaluation, which included obtaining an understanding of the accounting system, was to determine the nature, timing, and extent of the auditing procedures necessary for expressing an opinion on the financial statements.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission, we have made a study of the practices and procedures (including tests of compliance with such practices and procedures) followed by Kriebel Gas & Oil Investments Corporation that we considered relevant to the objectives stated in Rule 17a-5(g)(1), in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11) and the reserve required by Rule 15c3-3(e).

The management of the Company is responsible for establishing and maintaining a system of internal accounting control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of control procedures and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the Commission's above-mentioned objectives. The objectives of a system and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded

properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in any internal accounting control procedures or the practices and procedures referred to above, errors or irregularities may, nevertheless, occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the degree of compliance with them may deteriorate.

Our study and evaluation made for the limited purpose described in the first paragraph would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal accounting control of Kriebel Gas & Oil Investments Corporation as a whole. However, our study and evaluation disclosed no condition that we believed to be a material weakness.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commission to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2004, to meet the Commission's objectives.

This report is intended solely for the use of management, the Securities and Exchange Commission, and the National Association of Securities Dealers, Inc. and should not be used for any other purposes.

A handwritten signature in cursive script, reading "Jeron Dugan Miller". The signature is written in dark ink and is positioned above the typed name and date.

Pittsburgh, Pennsylvania  
February 11, 2005